In the High Court of Punjab and Haryana, Chandigarh.

C.W.P.No. 3562 of 2007

Date of Decision: 8.3.2007

Punjab & Sind Bank …Petitioner.

Versus

Debt Recovery Appellate Tribunal & Others …Respondents.

CORAM: HON'BLE MR.JUSTICE M.M.KUMAR
HON'BLE MR.JUSTICE RAJESH BINDAL

Present: Mr.I.P.Singh, Advocate
for the petitioner.

JUDGMENT

M.M.KUMAR, J. (ORAL)

The instant petition is directed against the interlocutory order dated 8.2.2007 (Annexure P9) passed by the Debt Recovery Appellate Tribunal, Delhi, granting complete waiver of pre-deposit for hearing the original application under Section 21 of the Recovery of Debts Due to Banks and Financial Institutions Act, 1993.

The Appellate Tribunal has noticed that the principal borrower had already deposited an amount of Rs.88.00 lacs and odd against the total demand of about Rs.4.00 crores raised by the petitioner. Additionally, the Appellate Tribunal has also noticed that there are three properties belonging to the respondent No.2 (M/s Sardar Associates Limited and Others), which are already in the possession of the Bank. It is conceded position that value of three properties is about Rs.16.00 crores. The demand raised by the

petitioner looks to be quite secured. The balance of convenience is in favour of the respondent-borrowers/sureties. There is no ground to interfere in the interlocutory order passed by the Appellate Tribunal. Accordingly, the petition fails and the same is dismissed.

(M.M.KUMAR)
Judge

March 8, 2007 **(RAJESH BINDAL)**
dkb **Judge**